

Senate File 612 - Introduced

SENATE FILE 612

BY COMMITTEE ON APPROPRIATIONS

(SUCCESSOR TO SSB 1270)

A BILL FOR

1 An Act relating to real estate transfer tax moneys transferred
2 to the housing trust fund.

3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 428A.8, subsection 3, Code 2021, is
2 amended to read as follows:

3 3. Notwithstanding subsection 2, the amount of money that
4 shall be transferred pursuant to this section to the housing
5 trust fund in any one fiscal year shall not exceed ~~three~~
6 five million five hundred thousand dollars. Any money that
7 otherwise would be transferred pursuant to this section to the
8 housing trust fund in excess of that amount shall be deposited
9 in the general fund of the state.

10 EXPLANATION

11 The inclusion of this explanation does not constitute agreement with
12 the explanation's substance by the members of the general assembly.

13 Under current law, 30 percent of the real estate transfer
14 tax receipts paid by county recorders to the treasurer of state
15 are transferred to the housing trust fund in any one fiscal
16 year, subject to a \$3 million cap; moneys in excess of the cap
17 are deposited in the general fund of the state. This bill
18 increases the cap to \$5.5 million.